

## **COMPLIANCE OF FINANCIAL LAW NORMS OF UKRAINE WITH INTERNATIONAL-EUROPEAN STANDARDS: PROBLEMS AND PROSPECTS**

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According to preamble of Ukrainian Constitution Verkhovna Rada adopted this fundamental act confirming the European identity of the Ukrainian people and the irreversibility of the European and Euro-Atlantic course of Ukraine. Financial law as one of public branches of Ukrainian law is obliged to comply with the European Union standards. Ukraine is planning to apply for EU membership in 2024, so the process of adaption should prompt and effective.

Ukraine has committed to adhering to its standards and values, including the area of financial law. Additionally, Ukraine has signed a number of international agreements and treaties that touch upon financial matters, such as the International Monetary Fund Articles of Agreement, the United Nations Convention against Corruption, and the Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime. However, Ukraine's financial law has been subject to criticism from international organizations, such as the International Monetary Fund and the European Union, for lacking transparency and accountability, as well as for not being effective in fighting the corruption and money laundering. For example, in 2020, the International Monetary Fund noted that "the legal framework for anti-money laundering and combating the financing of terrorism (AML/CFT) in Ukraine is broadly in line with international standards. However, implementation and enforcement gaps remain, particularly in relation to politically exposed persons, non-profit organizations, and beneficial ownership." Also, Ukraine has committed to aligning its tax system with international standards and best practices by adoption of new Tax Code of Ukraine in 2010, with the aim of bringing it in line with EU standards.

Some of the ways in which the Tax Code of Ukraine complies with EU international standards include: taxation of cross-border transaction, value-added tax (VAT) and anti-tax avoidance measures.

The Tax Code includes provisions on transfer pricing, which align with the EU's Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations. These provisions require related-party transactions to be priced at arm's length and include documentation requirements to ensure compliance.

The VAT system in Ukraine has been revised to bring it in line with EU standards. For example, Ukraine introduced a VAT refund system for exports, which is based on the EU's VAT refund system.

However, there are still areas where the Tax Code of Ukraine falls short of EU standards, such as the lack of a general anti-avoidance rule and a lack of transparency in tax rulings. Additionally, the implementation and enforcement of tax laws in Ukraine can be inconsistent, which can undermine compliance and investment. Therefore, further efforts are needed to ensure that Ukraine's tax system fully aligns with EU international standards.

**The theoretical and methodological background** in our research are the works of the following researchers: S. V. Hryshchak, V. V. Filatov, T. I. Yefimenko, S. S. Hasanov, V. P. Kudryashov.

**Methods** are both empirical and theoretical. For instance, analysis of regulatory legal acts of Ukraine, study of the international experience of and thorough research of financial standards outlined in EU directives.

**Objectives.** The purpose of our research is to assess the current state of adaptation of financial law in the light of Ukraine's European aspirations, prospects for further improvement of the legislative framework, using international legal standards and experience of foreign countries, as well as assessment of further implementation and implementation of European-style reforms in practice.

**Results.** Summing up the main prospects of adaption of Ukrainian financial law system is adapting to EU financial standards that could help Ukraine gain access EU markets and increase foreign investment. Secondly improving governance: Aligning with EU financial standards could help improve governance and transparency in Ukraine's financial system, which could help combat corruption. Developing an opinion, it's very important to continue harmonization with international standards: Adapting to EU financial standards could help Ukraine harmonize with global financial standards, which could make it easier to do business with other countries.

**Conclusion.** Overall, adapting to EU financial standards presents both challenges and opportunities for Ukraine. Addressing the challenges and pursuing the opportunities could help Ukraine create a more transparent, accountable, and stable financial system that is better aligned with global standards.

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## **COMMITTEES, TEMPORARY INVESTIGATORS AND TEMPORARY COMMISSIONS OF PARLIAMENT**

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Functions of the Committee of the Verkhovna Rada of Ukraine as a body of the Verkhovna Rada of Ukraine, which is formed from among the People's Deputies of Ukraine to carry out draft law work in separate areas, preparation and preliminary consideration of issues assigned to the powers of the Verkhovna Rada of Ukraine, performance of control functions. Functions of the Temporary Investigative Commission of the Verkhovna Rada of Ukraine as a collegial temporary body of the Verkhovna Rada of Ukraine formed from among the People's Deputies of Ukraine, whose task is to provide parliamentary control by conducting investigation on matters of public interest. Temporary special commissions of the Verkhovna Rada of Ukraine are created for preparation and preliminary examination of draft law. The relevance of the study is due to the relatively short period of development of modern parliamentarism in Ukraine. Despite the fact that its formation in Ukraine takes place using the best practical achievements in the activities of the highest legislative bodies of different countries and the achievements of science in the historical context, extremely rapid changes in social relations require the highest quality in-depth understanding of the structure and internal organization of the activities of the Verkhovna Rada of Ukraine.

The purpose of this study is a detailed analysis of the work of committees, temporary investigative commissions and temporary special commissions of the Verkhovna Rada of Ukraine, their functions, features of formation and activity, as well as their role in the activity of the Verkhovna Rada of Ukraine.

The first step was a general familiarization with the activities of such bodies as a parliamentary committee, temporary investigative commissions of the parliament and the Verkhovna Rada of Ukraine itself. Next, the process of formation of committees, purpose of their activity and features of functioning were investigated. Temporary investigative commissions of the parliament, the reasons for their formation, the characteristics of their activities and the research process were also analysed .